

PX 459

From: Ron Will <[REDACTED]@ripple.com>
Sent: Wednesday, August 08, 2018 7:35 AM
To: Miguel Vias
Subject: Re: [REDACTED]

I think we are close to DEFCON 3 if not 4 - recommend we reach out to [REDACTED]
- do you say you should? Me? brad? Want to grab him at his desk? I'm running a bit late this morning given a breakfast mtg

On Wed, Aug 8, 2018 at 7:23 AM Miguel Vias <[REDACTED]@ripple.com> wrote:

> Or we could just have [REDACTED] sell directly to [REDACTED] which might be
> operationally more difficult but [REDACTED] could get a better price and
> [REDACTED] a deeper discount. Just a thought.

>

> On Wed, Aug 8, 2018 at 5:21 AM, Miguel Vias <[REDACTED]@ripple.com>

> wrote:

>

>> Hey Ron,

>>

>> Given it looks like [REDACTED] is panicking, I suggest we contact them,
>> find out if they plan to liquidate the rest, and if they are, offer
>> to buy their remaining XRP for [REDACTED]. While I understand the
>> initial reaction to that statement is likely a viscerally negative
>> one, please hear me out for a moment.

>>

>> - They are aggressively selling on exchanges. As an example, last
>> night someone put a 10M XRP sell order on Bitstamp. While we can't prove
>> it was them, it's likely.

>> - Because there is little institutional or retail demand for XRP at
>> the moment, that kind of selling will continue to drive the price lower,
>> possibly in a very destructive way.

>> - Even if bitcoin starts to rally, [REDACTED] selling will not allow XRP
>> to rally with it.

>> - XRP markets are precariously weak and sentiment is already bad, so
>> a lack of a bounce or continued underperformance could mean continued lack
>> of confidence and willing to buy.

>> - If [REDACTED] pushes the prices down to \$0.10 - \$0.15, that would make
>> XRP tumble in the market cap standings, further hurting confidence in the
>> long run.

>> - Additionally, an erosion of confidence would keep buyers away in
>> the short term and could impact [REDACTED]'s willingness to buy the
>> remaining tranches.

>> - More importantly, if XRP gets down to \$0.10 - \$0.15, we would have
>> to sell more programmatically as a percentage of volume. With the
>> University initiative and Xpring deals on the horizon, this could get
>> really challenging.

>> - For [REDACTED] we buy their balance for [REDACTED]. If [REDACTED] buys his
>> remaining amounts, we net roughly [REDACTED] between him and [REDACTED]. It's not

>> [REDACTED] but it still helps us get to our quarterly target and it removes
>> what I think is a very serious risk.
>> - Lastly, with [REDACTED] likely to buy a significant amount XRP from us
>> over the next two quarters, the cash impact for the rest of the year, even
>> if [REDACTED] doesn't buy anymore, should be manageable.
>> - Lastly, even if [REDACTED] and [REDACTED] don't buy, we could increase our
>> programmatic selling to make up the sales over the next few quarters but
>> the selling would be spread out and thus constructive.

>>
>> First, I hope this doesn't sound too negative as I'm not trying to be
>> an alarmist. I generally try to stay pretty even about market moves.
>> But in this case, I feel like there is serious risk which we may have
>> the ability to mitigate. I'm absolutely positive you have a better
>> idea here, but whatever it is, I feel strongly that we have to do
>> something. Doing nothing does not seem like an option right now.

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>> bPTYwPH0nAU8Qz6bDH5_-WFzC8NJbMz9iibRRbPfU8A0v_nuda10209_nD8pPbOH5_e6&
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